

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03

INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 FEA-01 NEA-10 SAM-01

SAJ-01 PRS-01 /069 W

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R 180639Z JUL 75

FM AMEMBASSY ANKARA

TO SECSTATE WASHDC 9997

INFO AMEMBASSY ATHENS

AMEMBASSY LONDON

AMCONSUL ISTANBUL

AMCONSUL ADANA

AMCONSUL IZMIR

LIMITED OFFICIAL USE ANKARA 5548

E.O. 11652: N/A

TAGS: EGEN EFIN ENRG IZ TU

SUBJ: GREEK PRESSURE AGAINST EURO-DOLLAR FINANCING FOR TURKEY

REF: ANKARA 5213 (NOTAL)

1. WARREN HUTCHINS, GENERAL MANAGER, MERRILL LYNCH-BROWN SHIPLEY, LONDON, LEAD UNDERWRITER IN \$150 MILLION ISSUE BEING RAISED BY TURKISH GOVERNMENT TO FINANCE TURKEY-IRAQ OIL PIPELINE, BRIEFED EMB OFFICERS ON PROJECT JULY 17.

2. HUTCHINS SAID HIS FIRM IS OPTIMISTIC MONEY CAN BE RAISED, BUT GIVEN TURKISH ECONOMIC SITUATION WILL REQUIRE HARD SELL. HUTCHINS IS ALSO CONCERNED THAT PRESENT STATE OF TURKISH-AMERICAN RELATIONS MIGHT HAVE NEGATIVE IMPACT ON LOAN SALEABILITY IN AMERICAN BANKING CIRCLES.

3. HUTCHINS IS ALSO ANNOYED THAT BANKING COMPETITORS WHO
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WERE UNSUCCESSFUL ARE REFUSING TO PARTICIPATE IN ISSUE (READ

FIRST NATIONAL CITY AND CHEMICAL). MERRILL LYNCH CONSIDERS THIS PIQUE AT LOSING TO NEWCOMER. MERRILL LYNCH HAS ALSO BEEN TURNED DOWN BY SOVIET BANKS IN LONDON, BUT PLANS TO TRY AGAIN.

4. MOST INTERESTING POINT RAISED CONCERNED GREEK PRESSURE AGAINST LOAN. HUTCHINS CLAIMED THAT HIGH GREEK OFFICIAL HAD WARNED RESIDENT MANAGER OF AN AMERICAN BANK IN ATHENS THAT GREEK GOVERNMENT OPPOSED TO HIS PRINCIPAL PARTICIPATING IN LOAN. MERRILL LYNCH IS CONCERNED THAT TRUTH OR EVEN RUMORS OF THE ABOVE WOULD ADVERSELY AFFECT SALE OF ISSUE, PARTICULARLY TO AMERICAN BANKS HEAVILY INVOLVED IN GREEK ECONOMY.
MACOMBER

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Message Attributes

Automatic Decaptioning: X
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Channel Indicators: n/a
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Concepts: PETROLEUM PIPELINES, DEVELOPMENT FINANCE, BANKS, NEGOTIATIONS
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Draft Date: 18 JUL 1975
Decaption Date: 01 JAN 1960
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Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
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Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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06 JUL 2006

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Type: TE
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